

# Singapore

Item	1988	1990	1995	2001	2002	2003	2004	2005
<b>POPULATION</b>								
Total population <sup>a</sup> million; as of 1 July	2.85	3.05	3.53	4.13	4.17	4.19	4.24	4.35
Population density persons per square kilometer	4549	4814	5445	6055	6086	6004	6066	6222
Population annual change, %	2.6	2.9	3.1	2.8	1.0	0.3	1.3	2.6
Urban population % of total population	100	100	100	100	100	100	100	100
<b>LABOR FORCE</b> <sup>b</sup> thousand; as of June								
Employed	1333	1537	1702	2047	2017	2034	2067	2267
Agriculture	6	3	2	5	5	4	5	2
Manufacturing	379	439	385	384	368	365	357	485
Mining	1	1	1	1	1	1	1	0
Others	947	1094	1314	1657	1644	1664	1704	1779
Unemployed	46	26	47	73	111	116	116	101
Unemployment rate, <sup>c</sup> %	2.6	1.8	1.8	2.7	3.6	4.0	3.4	3.1
Labor force annual change, %	3.7	9.7	3.3	-3.3	0.4	1.0	1.5	8.4
Labor force participation rate, %	62.9	66.0	64.4	65.4	64.7	64.2	64.2	67.4
Male	78.5	79.0	78.4	77.8	77.2	75.8	75.6	78.2
Female	47.8	53.0	50.1	54.3	53.4	53.9	54.2	56.6
<b>NATIONAL ACCOUNTS</b> <sup>d</sup> Mn Singapore dollars; calendar year								
<b>At Current Market Prices</b>								
GDP by industrial origin	51157.9	66778.1	119470.0	153392.7	158410.3	161546.6	181703.6	194359.8
Agriculture <sup>e</sup>	229.1	237.1	206.8	178.3	166.9	164.1	195.1	191.1
Mining								
Manufacturing	14089.3	17331.2	29485.8	35161.8	38220.3	38689.3	47812.6	52127.5
Electricity, gas, and water	1155.5	1250.0	1869.8	3220.9	2854.7	2782.3	2938.4	2844.2
Construction	2862.7	3362.5	7499.2	8658.6	7499.4	6930.7	6819.0	7044.3
Trade	6683.0	9290.3	15878.7	19559.5	21904.7	22856.3	26242.2	28838.1
Transport and communications	6918.1	8818.4	14258.4	17845.4	17916.0	19221.5	21488.8	23142.6
Finance <sup>f</sup>	10500.5	15247.5	28640.4	40627.2	40829.3	39652.3	41735.3	45491.1
Public administration								
Others <sup>g</sup>	9276.5	12002.7	20218.0	28372.7	29412.4	29217.4	30668.6	31319.7
Less: Financial intermediation services indirectly measured	2939.9	4029.2	6981.6	10183.0	9606.2	8057.3	7272.6	7673.5
Plus: Taxes on products	2383.1	3267.6	8394.5	9951.3	9212.8	10090.0	11076.2	11034.7
Net factor income from abroad	780.6	1824.0	3023.6	25.3	-3415.1	-4605.9	-3756.8	-918.5
GNP	51938.5	68602.1	122493.6	153418.0	154995.2	156940.7	177946.8	193441.3
<b>Structure of Output</b> % of GDP at current prices								
Agriculture	0.4	0.4	0.2	0.1	0.1	0.1	0.1	0.1
Industry	35.0	32.5	32.9	30.6	30.6	30.3	32.4	32.5
Services	64.5	67.2	66.9	69.3	69.3	69.6	67.5	67.4
Expenditure on GDP	51157.9	66778.1	119470.0	153392.7	158410.3	161546.6	181703.6	194359.8
Private consumption	24389.7	30905.4	50488.4	70539.4	73820.2	74311.6	79165.5	81525.8
Government consumption	5324.7	6757.9	10097.4	18577.2	19454.4	19108.0	19363.9	20686.6
Gross fixed capital formation	15909.2	22001.8	40328.5	45942.9	40333.2	38901.1	43202.5	42384.2
Increase in stocks	1663.2	2771.0	865.2	-5369.2	-2739.0	-13704.8	-7909.4	-6276.0
Net exports of goods and services	3609.8	4598.5	18641.1	23182.1	26738.9	45466.6	50154.0	58262.1
Statistical discrepancy	261.3	-256.5	-950.6	520.3	802.6	-2535.9	-2272.9	-2222.9
<b>Structure of Demand</b> % of GDP at current prices								
Private consumption	47.7	46.3	42.3	46.0	46.6	46.0	43.6	41.9
Government consumption	10.4	10.1	8.5	12.1	12.3	11.8	10.7	10.6
Gross domestic capital formation	34.3	37.1	34.5	26.5	23.7	15.6	19.4	18.6
Net exports of goods and services	7.1	6.9	15.6	15.1	16.9	28.1	27.6	30.0
<b>At Constant 2000 Prices</b>								
GDP by industrial origin	64157.4	77082.4	117745.8	156190.1	162505.2	167270.6	181850.7	193453.0
Agriculture <sup>e</sup>	276.3	243.6	208.7	185.6	173.9	176.1	197.7	192.8
Mining								
Manufacturing	16834.0	20272.2	29728.9	36405.0	39457.1	40624.2	46258.2	50555.5
Electricity, gas, and water	1071.0	1273.3	1773.4	2580.3	2696.0	2762.7	2855.1	2956.4
Construction	3056.6	3348.8	6660.8	8986.1	7731.8	7035.9	6609.8	6536.2
Trade	8089.7	9829.5	16888.8	20006.2	21648.4	23952.9	27692.0	30596.6

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Transport and communications	6976.5	8385.5	12757.4	19012.9	20207.5	20075.4	21778.2	22755.0
Finance <sup>f</sup>	14447.8	18052.4	28673.4	39697.2	39947.7	41026.9	42666.5	45065.1
Public administration	}	}	}	}	}	}	}	}
Others <sup>g</sup>								
Less: Financial intermediation services indirectly measured	3599.9	4302.7	7035.0	9414.9	9332.6	9315.9	9590.3	9747.6
Plus: Taxes on products	5250.5	6644.4	9196.6	10809.6	10957.3	11557.7	12711.0	12980.6
Net factor income from abroad	...	...	...	...	...	...	...	...
GNP	...	...	...	...	...	...	...	...
<b>Growth of Output</b> annual change, %								
GDP	11.5	9.2	8.1	-2.3	4.0	2.9	8.7	6.4
Agriculture	-15.0	-7.6	-3.1	-2.0	-6.3	1.3	12.3	-2.5
Industry	13.8	9.5	9.5	-9.0	4.0	1.1	10.5	7.8
Services	9.7	10.5	7.6	2.0	3.9	3.3	7.3	5.8
Expenditure on GDP	64157.4	77082.4	117745.8	156190.1	162505.2	167270.6	181850.7	193453.0
Private consumption	30573.3	35684.3	49732.8	70690.1	74140.2	74801.7	79196.4	81152.8
Government consumption	6197.6	7255.2	9883.8	18358.8	19367.1	19198.2	18988.2	20226.2
Gross fixed capital formation	16590.7	21337.2	36428.4	46983.9	41645.5	40292.1	44387.4	43541.3
Increase in stocks	3527.3	5107.2	2639.5	-5678.8	-2383.6	-13837.4	-8772.0	-7602.3
Net exports of goods and services	7046.1	7427.5	18345.2	25661.1	30961.9	49114.2	51093.2	59507.7
Statistical discrepancy	1628.5	1928.5	1092.5	175.0	-1225.9	-2298.2	-3042.5	-3372.7
<b>Growth of Consumption and Investment</b> annual change, %								
Private consumption	13.5	7.6	3.2	4.7	4.9	0.9	5.9	2.5
Government consumption	-6.1	10.9	11.7	5.9	5.5	-0.9	-1.1	6.5
Gross domestic capital formation	-2.5	17.7	14.5	-22.4	-4.9	-32.6	34.6	0.9
<b>Investment Financing at current prices</b>								
Gross domestic capital formation	17572.4	24772.8	41193.7	40573.7	37594.2	25196.3	35293.1	36108.2
Gross national saving	21471.2	30432.0	61591.9	61682.7	58878.2	64080.9	79746.4	91480.8
Gross domestic saving	21182.2	29371.3	59834.8	63755.8	64333.1	70662.9	85447.1	94370.3
Net factor income from abroad	780.6	1824.0	3023.6	25.3	-3415.1	-4605.9	-3756.8	-918.5
Net current transfers from abroad	-491.6	-763.3	-1266.5	-2098.4	-2039.8	-1976.1	-1943.9	-1971.0
<b>Savings and Investment</b> % of GDP at current prices								
Gross domestic saving	41.4	44.0	50.1	41.6	40.6	43.7	47.0	48.6
Gross national saving	42.0	45.6	51.6	40.2	37.2	39.7	43.9	47.1
Gross domestic capital formation	34.3	37.1	34.5	26.5	23.7	15.6	19.4	18.6
<b>At Current Market Prices, Singapore dollars</b>								
Per capita GDP	17950	21894	33844	37130	37976	38599	42852	44666
Per capita GNP	18224	22492	34701	37136	37158	37499	41966	44455
<b>PRODUCTION</b>								
<b>Production Indexes</b> period averages								
Agriculture, 1999–2001 = 100	539.2	325.0	172.2	72.3	92.8	105.2	109.8	107.1
Manufacturing, 2003 = 100	39.9	48.3	71.7	89.5	97.1	100.0	113.9	124.7
<b>ENERGY</b> annual values								
Crude petroleum, '000 m.t.								
Production	–	–	...	...	...	...	...	...
Exports	1600	19	61	0	0	0	0	0
Imports	34390	42680	51159	40800	40660	38804	45085	54786
Consumption	34090	40861	...	...	...	...	...	...
Coal, '000 m.t.								
Production	–	–	...	...	...	...	...	...
Exports	0	0	0	0	0	0	7	0
Imports	0	1	1	0	0	0	7	10
Consumption	0	0	...	...	...	...	...	...
Electricity, Mn kWh								
Production	13018	15618	22057	33089	34665	35331	36810	38213



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Domestic borrowing <sup>P</sup>	-3386	-7104	-17310	-7885	11485	19152	22087	...
Foreign borrowing	-99	-88	-5	0	0	0	0	...
Use of cash balances	...	...	...	...	-19036	-24117	-29601	...
<b>Government Finance % of GDP</b>								
Total revenue	28.3	32.3	36.1	27.8	23.5	21.6	21.3	...
Total expenditure	23.0	21.3	16.1	22.1	18.8	18.6	17.1	...
Overall budgetary surplus/deficit	6.8	10.8	14.6	5.1	4.8	3.1	4.1	...
<b>Expenditure by Function, Central Government</b>								
Total <sup>P</sup>	11742	14223	19233	33831	29741	29975	31108	...
General public services	1245	1403	2862	3861	4385	4203	4724	...
Defence	2492	3409	5492	8141	8485	8533	8969	...
Education	2231	2828	3633	6577	6952	6575	6719	...
Health	608	652	1466	1866	1662	2366	1790	...
Social security and welfare	236	300	955	4202	1242	648	1007	...
Housing and community amenities	1387	870	1565	3549	3199	4337	4115	...
Economic services	1878	2389	1977	5111	3656	3197	3764	...
Agriculture	28	94	46	56	70	74	66	...
Industry	75	26	8	16	21	19	22	...
Electricity, gas, and water	-	-	-	-	-	-	-	...
Transport and communications	1092	710	639	1973	1595	1463	2067	...
Other economic services	683	1559	1284	3066	1970	1641	1609	...
Others	1665	2372	1283	524	160	116	20	...
<b>EXTERNAL TRADE <sup>r</sup> Mn Singapore dollars; calendar year</b>								
Exports, fob	79053	95206	167515	218026	223901	278578	335615	382532
Imports, cif	88227	109808	176313	207692	208312	237317	293337	333191
Trade balance	-9174	-14602	-8798	10334	15589	41261	42278	49341
<b>External Trade annual change, %</b>								
Exports	31.2	9.3	13.7	-8.3	2.7	...	20.5	14.0
Imports	29.0	13.4	12.7	-10.5	0.3	...	23.6	13.6
Trade balance	-12.6	-49.8	3.0	82.9	50.9	...	2.5	16.7
<b>Exports, by HSC</b>								
Animal and animal products	...	993	1030	859	847	934	1022	1056
Vegetable products	...	1120	1522	797	791	787	828	725
Animal or vegetable fats	...	839	811	369	424	488	517	467
Prepared foodstuffs	...	2369	3562	3147	3236	3353	3980	4343
Mineral products	...	14656	11588	16674	17525	23754	33675	46790
Chemical products	...	4780	8335	15158	17510	27759	32905	35547
Plastics and rubber	...	3898	4747	6132	7021	8956	11061	12669
Hides and skins	...	147	238	315	299	343	456	592
Wood and wood products	...	980	590	340	363	340	334	343
Wood pulp products	...	1162	1767	2129	1691	2057	2355	2803
Textiles and textile articles	...	4534	4273	4242	4284	5073	5005	4386
Footwear, headgear	...	170	214	222	215	325	339	294
Articles of stone, plaster, cement, asbestos	...	371	739	463	575	754	833	746
Pearls, precious or semi-precious stones, metals	...	618	1872	2192	2065	3057	3397	5524
Base metals and articles thereof	...	3391	5824	4787	5068	6910	9208	10640
Machinery, mechanical appliances, and electrical equipment	...	45491	107461	139787	141106	168101	200527	220153
Transportation equipment	...	2475	3195	4196	3988	5879	6638	8765
Instruments-measuring, musical	...	2161	4640	7015	7870	9373	11119	11063
Arms and ammunition	...	2	3	5	7	3	3	2
Miscellaneous manufactured articles	...	1065	1350	817	794	1143	1246	1382
Works of art	...	23	15	25	18	25	50	103
<b>Exports, by principal commodity</b>								
1. Petroleum and products	9639	17156	13631	22002	22814	29777	40700	56728
2. Telecommunication equipment <sup>s</sup>	8954	11474	18367	12994	13909	18461	24272	25955
3. Clothing (except fur)	2491	2867	2075	2922	2957	3358	3337	2836
4. Crude rubber	2274	1405	949	262	285	339	487	500
5. Fixed vegetable oils	455	349	280	214	265	322	336	278

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<b>Imports, by HSC</b>								
Animal and animal products	...	1541	1956	1942	1907	2367	2684	2898
Vegetable products	...	1974	2040	1840	1759	1871	1891	1851
Animal or vegetable fats	...	787	832	316	396	466	522	463
Prepared foodstuffs	...	2668	3555	3720	3678	3921	4176	4523
Mineral products	...	17793	14792	26619	27628	32406	44168	59834
Chemical products	...	6966	9672	10928	11493	13296	15766	18131
Plastics and rubber	...	4217	5118	4817	5074	5567	6573	6945
Hides and skins	...	597	668	578	576	559	722	853
Wood and wood products	...	764	749	435	410	578	611	588
Wood pulp products	...	1672	2218	1903	1903	2202	2303	2409
Textiles and textile articles	...	4901	5317	4818	5036	5466	5535	5205
Footwear, headgear	...	417	461	453	442	523	578	537
Articles of stone, plaster, cement, asbestos	...	1103	1720	1260	1215	1315	1404	1522
Pearls, precious or semi-precious stones, metals	...	1086	2606	2759	2812	4073	4689	7383
Base metals and articles thereof	...	6989	10438	8848	8856	9177	12723	15028
Machinery, mechanical appliances, and electrical equipment	...	43673	95118	113350	113166	127882	158980	173379
Transportation equipment	...	6244	8848	11551	10130	12618	13393	14004
Instruments—measuring, musical	...	3890	6506	7553	7576	8663	12081	12671
Arms and ammunition	...	6	4	4	5	4	5	6
Miscellaneous manufactured articles	...	1238	1961	1865	1827	1937	1964	2182
Works of art	...	50	44	43	41	50	151	101
<b>Direction of Trade</b> Mn US dollars; calendar year								
Exports, total	39318	52804	118221	121826	125219	144296	179674	207338
1. Malaysia	5332	6873	22665	21122	21807	22793	27280	30405
2. United States	9370	11215	21576	18755	19106	20570	23282	23880
3. Hong Kong, China	2456	3429	10126	10820	11475	14423	17647	21570
4. China, People's Republic of	1193	799	2759	5329	6863	10134	15392	19752
5. Japan	3394	4616	9219	9341	8935	9696	11567	12536
6. Thailand	2144	3490	6824	5304	5710	6156	7757	9431
7. Korea, Republic of	771	1173	3243	4688	5208	6058	7387	8053
8. Australia	1066	1311	2592	3171	3373	4681	6612	8429
9. Germany	1367	2134	3998	4297	4059	4444	6241	6309
10. Netherlands	675	1132	3147	4035	4303	4616	5437	5480
Imports, total	43869	60959	124397	116020	116483	127996	162967	189745
1. Malaysia	6431	8257	19250	20094	21218	21549	24956	27347
2. United States	6824	9801	18725	19159	16605	18003	20744	23482
3. Japan	9632	12263	26308	16091	14576	15396	19096	19244
4. China, People's Republic of	1691	2095	4042	7195	8869	11073	16211	20526
5. Thailand	1186	1670	6418	5160	5409	5514	6710	7518
6. Korea, Republic of	1264	1776	5399	3823	4303	4960	6936	8599
7. Saudi Arabia	1924	3265	3796	4229	3814	3923	5049	8958
8. Germany	1625	2178	4323	3835	3960	4857	5671	5955
9. Philippines	263	313	1100	2555	2503	2827	4215	4650
10. Hong Kong, China	1210	1879	4107	2785	2842	3092	3652	4209
<b>Trade Indexes</b> 1995 = 100; period averages								
Unit value index								
Exports	122.7	122.8	100.0	91.3	89.3	90.1	...	...
Imports	111.6	110.4	100.0	102.1	101.5	102.6	...	...
Terms of trade	109.9	111.2	100.0	89.3	87.9	113.9	...	...
<b>BALANCE OF PAYMENTS</b> Mn US dollars; calendar year								
Current account	1937	3122	14391	11782	11887	22319	26299	33265
Balance on goods	28	-1633	8467	17263	18767	29558	32899	37953
Exports	40704	54680	132093	136540	140622	161692	200939	232440
Imports	-40676	-56312	-123626	-119277	-121855	-132134	-168040	-194487
Services and income	2154	5176	6817	-4310	-5741	-6105	-5450	-3504
Credit	11445	19320	38001	41328	43088	52725	66167	74300
Debit	-9292	-14144	-31184	-45639	-48829	-58829	-71617	-77804

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Current transfers	-244	-421	-894	-1171	-1139	-1134	-1150	-1184
Credit	111	123	160	124	127	131	136	137
Debit	-356	-544	-1054	-1295	-1267	-1266	-1286	-1321
Capital account	-55	-22	-73	-161	-160	-168	-184	-202
Financial account	988	3948	-2732	-11749	-10159	-16663	-14396	-20054
Direct investment	3537	3541	4748	-4519	5051	7233	6307	14562
Portfolio investment	-293	-1038	-7152	-7104	-13184	-10939	-11270	-13670
Other investments	-2257	1444	-328	-126	-2026	-12957	-9434	-20946
Net errors and omissions	-1209	-1590	-2998	-766	-290	1270	369	-756
Overall balance	1662	5458	8589	-894	1277	6758	12088	12253
Reserves and related items	-1662	-5458	-8589	894	-1277	-6758	-12088	-12253
<b>Balance of Payments % of GDP</b>								
Exports	160.1	148.4	156.7	159.5	159.0	174.4	186.9	199.1
Imports	-160.0	-152.8	-146.7	-139.3	-137.7	-142.5	-156.3	-166.6
Balance on goods	0.1	-4.4	10.0	20.2	21.2	31.9	30.6	32.5
Current account balance	7.6	8.5	17.1	13.8	13.4	24.1	24.5	28.5
Overall balance	6.5	14.8	10.2	-1.0	1.4	7.3	11.2	10.5
<b>INTERNATIONAL RESERVES</b> <i>Mn US dollars; as of end of period</i>								
Total	17073	27748	68695	75375	82021	95746	112232	115794
Gold, national valuation	...	...	...	...	...	...	...	...
Foreign exchange	16861	27535	68349	74851	81367	94975	111498	115334
Reserve position in the Fund	105	98	297	374	478	564	440	174
SDRs	106	116	49	150	177	207	293	285
<b>EXCHANGE RATES</b> <i>Singapore dollars per US dollar</i>								
End of period	1.9462	1.7445	1.4143	1.8510	1.7365	1.7008	1.6338	1.6642
Average of period	2.0124	1.8125	1.4174	1.7917	1.7906	1.7422	1.6902	1.6644
<b>EXTERNAL INDEBTEDNESS</b> <sup>†</sup> <i>Mn US dollars; as of end of year</i>								
Total debt outstanding and disbursed	3842	3772	8368 I	221848	234011 I	245232	286875	299979
Long-term debt	3238	3036	7117 I	76879	88791 I	184526	213781	213340
Public and publicly guaranteed	...	...	...	...	...	...	...	...
Private non-guaranteed	...	...	...	...	...	...	...	...
Short-term debt	603	736	1251 I	144969	145220 I	60706	73094	86639
Use of IMF credit	-	-	- I	...	...	...	...	...
External debt <sup>u</sup> as % of GNI	14.9	10.0	9.7	...	...	...	...	...
Total long-term debt as % of total debt	84.3	80.5	85.1 I	34.7	37.9 I	75.2	74.5	71.1
Short-term debt as % of total debt	15.7	19.5	15.0 I	65.4	62.1 I	24.8	25.5	28.9
Debt service as % of exports of goods and services	1.1	0.8	0.9	...	...	...	...	...
<b>Debt service</b> <i>Mn US dollars; transactions during the year</i>								
Principal repayments on long-term debt	277	188	985	...	...	...	...	...
Interest on long-term debt	212	275	290	...	...	...	...	...
Interest on short-term debt	51	62	74	...	...	...	...	...

**Footnotes:**

Some footnotes apply only to the 18-year series available online.

- Refers to mid-year estimates. From 1990 to 1999, data have been revised following the Census 2000 register-based approach. Figures from 2001 adopt the same concept. Total population refers to Singapore residents and non-residents.
- Refers to persons aged 15 years and over. Figures are based on the midyear labor force survey except for 1990, 1995, and 2000 which are census results and the mid-decade (1995) General Household Survey (GHS). Data for 1988 to 1997 (except 1990 and 1995) follow the Singapore Standard Industry Classification (SSIC) 1990; for 1998 to 1999, SSIC 1996; and for 1990, 1995, and 2000 onwards, SSIC 2000.
- Refers to annual average.
- Reflects reclassification using SSIC 2000. The GDP estimates at constant prices are chain-linked at the base year to preserve the price structure; additivity prior to the base year may be lost in the process.
- Composed of agriculture, fishing, and quarrying.

# Singapore

- f Covers financial and business services.
- g Covers other services industries, hotels and restaurants and owner-occupied dwellings; and public administration.
- h Refers to total electricity sales.
- i Refers to domestic supply price index.
- j The Monetary Authority of Singapore's holdings of government securities have been reclassified under domestic credit to government instead of other items.
- k Refers to total domestic credit less net claims on government sector and claims on other financial institutions.
- l Refers to investment in securities and equities in Singapore.
- m Residual item.
- n Refers to the average rates quoted by ten leading banks.
- o Up to 2001, data refer to the revenues credited to the consolidated revenue account (CRA).
- p There is a break in 1994 due to difference in coverage.
- q Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
- r Prior to 2003, data exclude Indonesia; hence, not comparable with data from 2003 onward.
- s Excludes gramophones, dictating machines, and other sound reproducers.
- t From 1998 to 2002, OECD applied a new data series which provides total identified external debt and no longer distinguishes between long-term and short-term debt. Henceforth, short-term debt here refers to debt due within a year of the reference period which may include components of the total external debt; and long-term debt refers to the residual. Beginning in 2003, data are taken from the joint BIS-IMF-OECD-WB external debt hub.
- u Beginning in 1998, the computation of the ratio was discontinued in view of the change in external debt coverage.